

COTTON ADVANCES AND SMALL MARKET Census Report Showing Crop of 16,050,000 Bales Fails to Break Prices.

RETURN OF BAD WEATHER Prospects of Further Rains to the Belt Increases Anxiety Over the New Crop.

If the cotton trade needed any definite assurance that the crop of last season was a big one it received it yesterday when the Census Bureau announced the total amount of cotton, including lint, to be 16,050,000 bales. This certainly is a big crop, but the market received the figures with composure and, aside from a certain amount of selling induced by the sentimental effect of publication, there was no weakness. Ring traders were inclined to hammer, as they believed the market to be 300,000 to 400,000 bales in excess of expectations. The market made quick recovery from these attacks and closed at a moderate net gain for the day. Trading was largely professional, outside open bidding by one or two operators identified with the Wall Street element, there was no particular activity by leading bulls.

The market shows clearly that the old crop situation is fairly well discounted on the western belt, with the prospect of prices offering good proof that the abundance of supplies is not a deterrent to a maintenance of the advance. On the other hand, the huge census figures show clearly enough that the new crop of cotton during the current season, it would seem, therefore, that the new crop and its prospects must furnish whatever incentive there may be for wide price movements. The return of the weather to the western belt, with the prospect of its extension over the districts east of the Mississippi River, gives cause for further apprehension as to the delay in early preparations. Although the trade was inclined to take comfort in the fact that about a month's delay, even additional week's delay makes the situation more serious. Even the more conservative Southern firms are inclined to be emphatic in their complaints regarding the situation, and it is believed that the market will be period of wet weather the market would be treated to a genuine crop scare before one-fifth of the land had been prepared.

The news concerning the coal strike was vague and the market for cotton was bill has been introduced into Parliament but some doubt remains as to the attitude of miners and mine owners toward its provisions. It is stated that Scotch miners have returned to work and that the rest will return by Monday.

Futures closed steady, with prices 5 to 6 points higher. Sales, 175,000 bales. Prices as follows:

	Open	High	Low	Close	Prev.
March	10.14	10.14	10.14	10.14	10.14
May	10.14	10.14	10.14	10.14	10.14
July	10.14	10.14	10.14	10.14	10.14
October	10.14	10.14	10.14	10.14	10.14

Futures in New Orleans were as follows:

	Open	High	Low	Close	Prev.
March	10.14	10.14	10.14	10.14	10.14
May	10.14	10.14	10.14	10.14	10.14
July	10.14	10.14	10.14	10.14	10.14
October	10.14	10.14	10.14	10.14	10.14

Spot cotton here was 5 points higher, at 10.60 for middling uplands. New York certified staple, 13 1/2 to 14, against 13.37 1/2 last year. Southern spot cotton unchanged to 1/4 higher. Galveston 1 1/2, New Orleans 1 1/2, Savannah 1 1/2 to 1 3/4, Houston 1 1/2, Memphis 1 1/2, Augusta 1 1/2.

Receipts and stocks at leading points, with comparisons, as follows:

	Receipts	Stocks	1911
Galveston	2,445	4,554	20,220
New Orleans	2,229	2,229	15,000
Savannah	2,430	1,911	16,455
Houston	2,274	2,274	16,820
Memphis	854	1,231	13,241
Augusta	854	1,231	13,241

Port receipts, 25,155 bales, against 9,200 last year. Exports, 37,754, total for the season 8,867,405, against 5,522,224 last year. Estimated last year 5,522,224. Last year 5,522,224. Last year 5,522,224.

Waterproof spot cotton was 1/4 higher, at 10.60 for middling uplands. Futures opened about 2 1/2 points higher and closed at about the opening level. Prices as follows:

	Open	High	Low	Close	Prev.
March	10.14	10.14	10.14	10.14	10.14
May	10.14	10.14	10.14	10.14	10.14
July	10.14	10.14	10.14	10.14	10.14
October	10.14	10.14	10.14	10.14	10.14

COTTON NOTES.

Memphis wired: "Offerings are still less desirable if anything, and little white cotton is in evidence. Nearly all the light blues and stains have been taken and very few of the light blues are left. Low grades dark blue cotton is abundant, but the mills have not been able to take it. The market is not altogether desirable, but partly as because holders are asking prices for this class of cotton, which are relatively high compared with that which is more desirable. The stock of East Indian cotton in Bombay on March 17 was 600,000 bales, against 400,000 last year and 650,000 two years ago."

A Columbia, S. C., spot firm wired: "Farmers in deplorable condition. No work so far. Soil too wet to plough. Roads almost impassable. No fertilizer sold to-day. With no preparation of soil impossible to make good crop."

Liverpool cable: "Market steadier in consequence of heavy buying by Continent and trade clearing."

THE GRAIN MARKETS.

Wheat Fluctuated Within Very Narrow Limits, Ending Irregular—Corn Higher.

Wheat did nothing much. A trifle higher at one time, it receded later. May ended at a small net loss. Later months closed a little, very little, higher. The action of the foreign markets was distinctly depressing to the local market, and higher prices. Liverpool, for instance, fell 1/2 on March and 1/4 to 1/2 on later months. The course of the market was due to the indications of an early ending of the coal strike in Great Britain. Also there was heavy profit taking there on expectations of larger shipments from Argentina this week and the fact that a Continental owned Rosa P&A steamer of wheat was sold at port of call to Liverpool. Budapest fell 1/2, and Berlin 1/2, while Paris was unchanged to 1/4 higher. These advances in view of the higher ending here on Tuesday caused selling for both sides of the account. Another depressing influence was a correction in the Buenos Aires market, an increase in the visible supply of 350,000 bush, instead of a decrease as previously reported of 250,000 bush. Crop advances from some parts of the winter wheat belt, when bullish reports were given, recently received, were more favorable. Some people stated that plants which a short while back looked dead through the ice now show signs of life.

Some other hands further sharp advance in March at Buenos Aires at the opening there was again a factor of no slight importance for a time, even though later months there were lower. The Argentine news caused not a little covering. Then too Minneapolis was encouraging advance. A good cash demand was met, and while the wheat trade showed a marked improvement, sales aggregating over 100,000 barrels being made on Tuesday. The stock of wheat there in four days had decreased 170,000 bush. Moreover there is

carried prices rapidly to these heights. The record was reached in March, 1907, from which time there was a continued downward movement which carried the metal through 15 cents in September of the year. Not since then has the metal recovered to the 15 cent level.

The prices of standard copper closed as follows:

	Open	High	Low	Close	Prev.
March	10.14	10.14	10.14	10.14	10.14
May	10.14	10.14	10.14	10.14	10.14
July	10.14	10.14	10.14	10.14	10.14
October	10.14	10.14	10.14	10.14	10.14

Corn was a quiet market. It moved upward, strengthening factors were wet weather in some sections, a big snowstorm in Illinois and Iowa and reports of an increased cash demand at firm prices. The primary receipts of 418,000 bush, of which 120,000 were smaller than a week ago and 106,000 less than a year ago. Buenos Ayres opened 1/2 lower.

Oats advanced on bad weather. It will delay fixed work. A good deal of wheat sold, but the market was dragged on the rest of the list. Buenos Ayres closed 1/2 higher.

Wheat on the spot was firm. Sales, 24,000 bush, Manitoba for export. Closing prices, 60c. for export, railroads. No. 2 red, 61c. No. 1, 62c. No. 3, 63c. No. 4, 64c. No. 5, 65c. No. 6, 66c. No. 7, 67c. No. 8, 68c. No. 9, 69c. No. 10, 70c. No. 11, 71c. No. 12, 72c. No. 13, 73c. No. 14, 74c. No. 15, 75c. No. 16, 76c. No. 17, 77c. No. 18, 78c. No. 19, 79c. No. 20, 80c. No. 21, 81c. No. 22, 82c. No. 23, 83c. No. 24, 84c. No. 25, 85c. No. 26, 86c. No. 27, 87c. No. 28, 88c. No. 29, 89c. No. 30, 90c. No. 31, 91c. No. 32, 92c. No. 33, 93c. No. 34, 94c. No. 35, 95c. No. 36, 96c. No. 37, 97c. No. 38, 98c. No. 39, 99c. No. 40, 100c. No. 41, 101c. No. 42, 102c. No. 43, 103c. No. 44, 104c. No. 45, 105c. No. 46, 106c. No. 47, 107c. No. 48, 108c. No. 49, 109c. No. 50, 110c. No. 51, 111c. No. 52, 112c. No. 53, 113c. No. 54, 114c. No. 55, 115c. No. 56, 116c. No. 57, 117c. No. 58, 118c. No. 59, 119c. No. 60, 120c. No. 61, 121c. No. 62, 122c. No. 63, 123c. No. 64, 124c. No. 65, 125c. No. 66, 126c. No. 67, 127c. No. 68, 128c. No. 69, 129c. No. 70, 130c. No. 71, 131c. No. 72, 132c. No. 73, 133c. No. 74, 134c. No. 75, 135c. No. 76, 136c. No. 77, 137c. No. 78, 138c. No. 79, 139c. No. 80, 140c. No. 81, 141c. No. 82, 142c. No. 83, 143c. No. 84, 144c. No. 85, 145c. No. 86, 146c. No. 87, 147c. No. 88, 148c. No. 89, 149c. No. 90, 150c. No. 91, 151c. No. 92, 152c. No. 93, 153c. No. 94, 154c. No. 95, 155c. No. 96, 156c. No. 97, 157c. No. 98, 158c. No. 99, 159c. No. 100, 160c. No. 101, 161c. No. 102, 162c. No. 103, 163c. No. 104, 164c. No. 105, 165c. No. 106, 166c. No. 107, 167c. No. 108, 168c. No. 109, 169c. No. 110, 170c. No. 111, 171c. No. 112, 172c. No. 113, 173c. No. 114, 174c. No. 115, 175c. No. 116, 176c. No. 117, 177c. No. 118, 178c. No. 119, 179c. No. 120, 180c. No. 121, 181c. No. 122, 182c. No. 123, 183c. No. 124, 184c. No. 125, 185c. No. 126, 186c. No. 127, 187c. No. 128, 188c. No. 129, 189c. No. 130, 190c. No. 131, 191c. No. 132, 192c. No. 133, 193c. No. 134, 194c. No. 135, 195c. No. 136, 196c. No. 137, 197c. No. 138, 198c. No. 139, 199c. No. 140, 200c. No. 141, 201c. No. 142, 202c. No. 143, 203c. No. 144, 204c. No. 145, 205c. No. 146, 206c. No. 147, 207c. No. 148, 208c. No. 149, 209c. No. 150, 210c. No. 151, 211c. No. 152, 212c. No. 153, 213c. No. 154, 214c. No. 155, 215c. No. 156, 216c. No. 157, 217c. No. 158, 218c. No. 159, 219c. No. 160, 220c. No. 161, 221c. No. 162, 222c. No. 163, 223c. No. 164, 224c. No. 165, 225c. No. 166, 226c. No. 167, 227c. No. 168, 228c. No. 169, 229c. No. 170, 230c. No. 171, 231c. No. 172, 232c. No. 173, 233c. No. 174, 234c. No. 175, 235c. No. 176, 236c. No. 177, 237c. No. 178, 238c. No. 179, 239c. No. 180, 240c. No. 181, 241c. No. 182, 242c. No. 183, 243c. No. 184, 244c. No. 185, 245c. No. 186, 246c. No. 187, 247c. No. 188, 248c. No. 189, 249c. No. 190, 250c. No. 191, 251c. No. 192, 252c. No. 193, 253c. No. 194, 254c. No. 195, 255c. No. 196, 256c. No. 197, 257c. No. 198, 258c. No. 199, 259c. No. 200, 260c. 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No. 663, 723c. No. 664, 724c. No. 665, 725c. No. 666, 726c. No. 667, 727c. No. 668, 728c. No. 669, 729c. No. 670, 730c. No. 671, 731c. No. 672, 732c. No. 673, 733c. No. 674, 734c. No. 675, 735c. No. 676, 736c. No. 677, 737c. No. 678, 738c. No. 679, 739c. No. 680, 740c. No. 681, 741c. No.